

Congress of the United States
Washington, DC 20515

October 28, 2009

Mr. Kenneth Lewis
Bank of America Chief Executive Officer
100 North Tryon Street
Charlotte, NC 28255

Vikram Pandit
Citigroup Chief Executive Officer
399 Park Avenue
New York, NY 10022

Dear Mr. Lewis and Mr. Pandit,

We have received numerous complaints from our constituents regarding unreasonable credit card interest rate changes prior to the Credit Card Accountability Responsibility and Disclosure Act of 2009 (Credit CARD Act) reforms.

Three weeks ago, we sent letters to credit card industry leaders urging them to follow the example set by Bank of America, who announced they would not increase their credit card interest rates prior to the effective date of the Credit CARD Act. *The Today Show* and *USA Today* are now reporting that Bank of America will begin charging customers an annual fee for not carrying a balance. Even more troubling, the reports also reveal that Citigroup has already begun charging consumers who maintain balances below \$2,400. These reports are especially disappointing and further erode any good faith left in the industry.

While we understand that your companies have been struggling to stabilize during this economic downturn, penalizing consumers for maintaining responsible credit practices is both absurd and unfair. Bank of America and Citigroup have each received \$45 billion in federal bailout funds over the last year. We urge you to consider those consumers, whose tax dollars funded your bailouts, and who dutifully pay their bills on time and are now struggling to make ends meet.

This practice may also bring unintended consequences for credit in America, as a consumer's credit score is negatively impacted by closing a credit card account. Many Americans may choose to cancel their accounts rather than pay additional fees for being responsible customers, which could further destabilize the credit card industry. In a time when businesses are struggling to maintain their customer base just to survive, the credit card industry seems openly disdainful of the hard working Americans who comprise theirs.

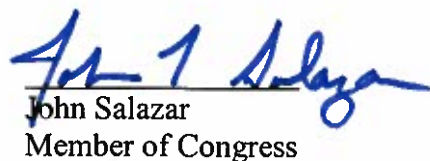
The Credit CARD Act does not prohibit these new fees; however, this legislation has brought many of these credit card practices under scrutiny and highlighted the gaps in consumer

protection. We will continue to evaluate these practices to determine if further legislative action is warranted.

Finally, we would like to remind you that consumers and businesses drive the American economy. It is in our country's best interest to ensure they can weather this economic crisis. Wall Street banks have received hundreds of billions of dollars of taxpayer money while families and small businesses on Main Street face a severe credit crunch and rising unemployment. With additional Congressional oversight, increased media attention, pending legislation, and economically stressed constituents, we feel that Bank of America and Citigroup have made very poor decisions. We urge you to immediately reconsider your decision to institute new credit card fees on customers in good standing.

Sincerely,


Betsy Markey
Member of Congress


John Salazar
Member of Congress


Ed Markey
Member of Congress


Grace Napolitano
Member of Congress


Michael Arcuri
Member of Congress


Phil Hare
Member of Congress

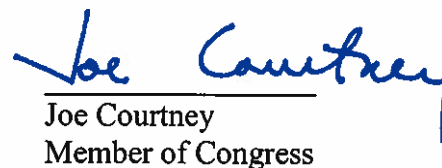

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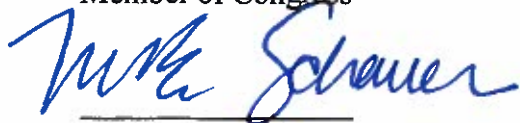

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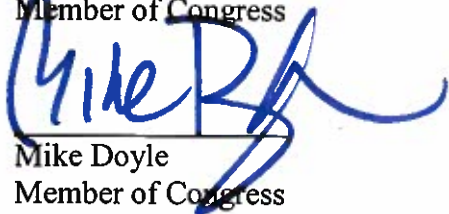
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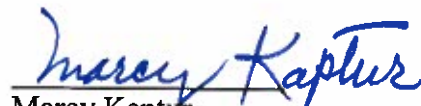
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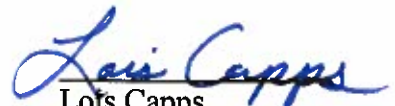
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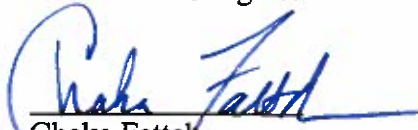
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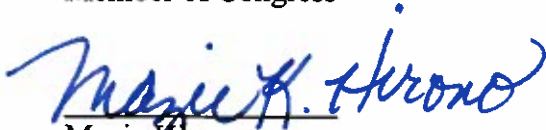
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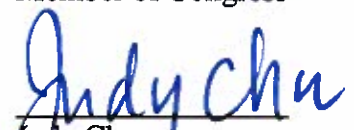
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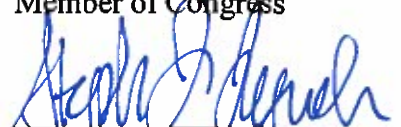
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